

Affording College

Created Summer 2021 by Leah Shvedova

General

CollegeBoard Net Price Calculator - [Link](#)

Required to be on each college's website: calculates your financial aid package based on your financial information. A great way to see if a college is financially feasible for your family.

Colleges That Change Lives - [Link](#)

CTCL is a website based on a [book](#) you may have seen. It includes small liberal arts colleges that offer rich campus experience/high-quality teaching. The schools may be less selective but have student bodies that are more self-selected--i.e. fewer traditional high achievers but more self-motivated intellectually curious types. Many of the colleges on the list may also be likely to offer merit aid--and be in need of increased enrollment at this moment. If you find colleges whose character seems appealing, go to their sites and also look at what they have to say about financial aid. Colleges are really struggling now but that may mean they are going to be more generous with merit aid to attract students.

The College Solution - [Link](#)

This site has a wealth of information on all sorts of topics regarding college financial aid for both high and low income families. [Here](#) is a good page to start at.

Options for Paying for College

Financial Aid

Financial Aid is the plan for paying tuition that the college provides you upon receiving your financial information. Some colleges meet 100% of Demonstrated Need, which means that after looking at your information, they will provide you with a plan for you to cover the whole cost of attendance. Sometimes this package involves Grant Aid (which is free money that comes from the college), Loans (which either you or your parents will have to take out and pay back), Paying Upfront (if you have that financial security), or Work Study (which is where you work part time during your college years on campus). Some schools meet 100% of demonstrated need *without loans*. This means that if your family cannot afford to pay for tuition without the help of taking out loans, the college will supplement that with Grant Aid (which is free money). Some schools do

not meet 100% of Demonstrated Need, and you're left to fend for yourself financially. If financial aid does not cover enough, or you want to rely less on what your college offers you, you can look for outside funding in the form of scholarships.

Scholarships

Merit Scholarships are provided by the college to students who meet some sort of requirements. You can receive a merit based scholarship for being an athlete, having a high GPA, or being selected by a committee. Most prestigious colleges do not offer merit scholarships, but they do meet 100% of financial need without loans.

Outside Scholarships are funds that come from outside sources. Everyone from the local community to Burger King offer scholarships. Some scholarships are only for those in financial need, some have more niche eligibility requirements, and some have no eligibility requirements at all. Scholarships range in monetary value and application materials. Some outside scholarships provide a full ride to college (\$300,000) and require an interview, and some are only \$500 and require your transcript and an essay. Both of these types of scholarships are worth applying to. Review the Scholarships Section for more information about outside scholarships.

Loans

A loan is money you borrow and must pay back with interest. If you decide to take out a loan, make sure you understand who is making the loan and the terms and conditions of the loan. Student loans can come from the federal government, from private sources such as a bank or financial institution, or from other organizations. Loans made by the federal government, called federal student loans, usually have more benefits than loans from banks or other private sources. (*Source: studentaid.gov*) Most people try to avoid taking out student loans as they can become a large financial burden and there are usually other methods of paying for college if you plan ahead and are prepared. Here is a helpful website about federal student loans - [Link](#).

Scholarships

In the general section, we already discussed a little about outside scholarships, here are some more detailed resources, tips, and tricks.

Strategy: Apply for Local and Niche Scholarships

Find scholarships that are offered by local organizations (Credit Unions, YMCA's, etc) because they will be less competitive than large, national scholarships. Even scholarships that are \$1000 can make a difference - and they add up! Scholarships that are also for niche communities (just for Jews in NYC who speak Hebrew Fluently, Boys and Girls above 6'1" - yes these are real!) are also less competitive than broad, national, scholarships. You'll have a higher chance of being selected.

Finding Scholarships in the Jewish Community

There are a lot of local scholarships within the Jewish community. Ask around your local JCC and Synagogue (you might not even need to be a member) to see what scholarships they may have available. Other nationwide Jewish organizations may also offer scholarships (Hillel, etc.) but they will be more competitive than the local ones. Your best search tool here is asking people you know in the community (Jewish Educators, Rabbis, Bubbes). If all else fails, google using keywords (Jewish Scholarship [Location], JCC [location] scholarship, etc).

Preparing Essays For Scholarships

Most outside scholarships require an essay. Common essay requests are your personal statement (THE college essay), your career/major essay (Why do you want to study ___ in college, and what will you do with it in the real world?), and why do you deserve this scholarship essay. In order to simplify the process of applying for a bunch of scholarships, have these essays ready and polished. The website goingmerry.com allows you to mass-apply to scholarships with one essay.

Scholarships for everyone

The website niche.com is not only a good resource for researching college, but it also has a monthly \$2000 scholarship that has *no* requirements to apply. The [CollegeBoard Opportunity Scholarship](#) is also very easy to apply to and happens monthly.

[Cappex](#) and [Peerlift](#) are also good resources for filtering and finding scholarships.

For Low-Income Families

You may think that having a Low Income will make it difficult to pay for college, but if your income is under \$60,000/year, there are so many resources and scholarships available to you, you'll probably get a better deal than someone with a high income. Contrary to popular belief, with a low income, it will be cheaper to go to a Private University than to a state school. Fill out the Net Price Calculator in the General Section for two schools - your local state school and an elite private school. You'll probably see that the Private school will only offer you about \$2000 in work-study, while the state school may leave a chunk of the tuition not paid for, or offer you loans. This is an important lesson to learn. Most elite, private schools Meet *100% of demonstrated need without loans*. For Low income students with a lot of demonstrated need, that means that you're going to have a very large financial aid package from the school itself. But those aren't the only resources available to you.

JELF (Jewish Educational Loan Fund) - [Link](#)

JELF provides interest-free, last dollar loans for students who identify as Jewish and live in (or have a permanent legal address) in the five-state region of Florida, Georgia, North Carolina, South Carolina or Virginia (excluding metro DC). The loans provided by JELF are typically considered "last dollar" because they provide the final dollars that a student needs to go to school. Students apply to JELF after applying for all other student loans and scholarships for which they qualify.

Matriculate: Free College Advising - [Link](#)

Some higher income students get help with the college process from a professional college counselor. Most low-income students cannot afford that, and are often put at a disadvantage. A college counselor helps you determine what schools to apply to, edits essays, and makes sure you stay on track to meet deadlines. Matriculate provides that for free. They also send you free goodies, offer you tech grants (a free laptop), and provide general support and connection through the college process. Fill out the application ASAP (it only takes 3 minutes) for access to an organization that is really helpful and supportive of low-income students.

QuestBridge: A full ride to college - [Link](#)

Questbridge is an opportunity for high-achieving, low income students to get a FULL ride (you pay nothing!) to one of their 44 partner colleges, among which are Yale, MIT, Stanford, etc. The process is built specifically for low-income students to be able to highlight their stories. The process is very complicated, and starts early (Application due in Late September), but it waives all application fees for RD and ED, and guarantees you 4 years of free college. To learn more, check out the QuestBridge website and webinars, or reach out to an alum of the Program (Leah Shvedova (703) 307-9943).

The Feeder program for QuestBridge is called [College Prep Scholars](#), with the opportunity for free summer programs, free technology grants, and more support with the Questbridge Application. That application is due in March of your Junior Year.

Application Fees

Generally, each school has a fee to apply. This can range from \$20-70 per school. This really can add up, so many schools allow you to request a fee waiver. The process varies from school to school, but it usually is relatively easy, and can save a lot of money. Definitely figure out how to get a fee waiver for each school ahead of time, as sometimes they only have a limited number of waivers available.

Other Full Ride Scholarships

There are several other 'full ride' scholarships targeted towards high-achieving, low income students. Among them are the [Jack Kent Cook Scholarship](#), [The Gates Scholarship](#), [The Amazon Future Engineer Scholarship](#), [The Cameron Scholarship](#), [The Elks Scholarship](#), [The Coca Cola Scholarship](#), [The Google Scholarship](#), [The Horatio Alger Scholarship](#), [The Hagan Scholarship](#), [The Davis Putter Scholarship](#), and [The Dell Scholars Program](#). These are just a few of the many scholarships available. Do your research, dream big, and start applying ASAP! Many applications close much earlier than normal college applications.

The Bronfman Fellowship is an exciting, free Fellowship-year program for Jewish 11th-graders who love to learn and think outside the box. The Fellowship begins with a free, intellectually adventurous summer in Israel, followed by monthly virtual meetings and a winter and spring seminar in the United States. To learn more, visit bronfman.org.